

CREDIT UNION DIVISION



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AUTHORITY

The Credit Union Division regulates state-chartered credit unions under the authority of 1925 Public Act No. 285, as amended (the Credit Union Act), in order to promote safe and sound operation. The goal is achieved through examining credit unions, analyzing information provided by credit unions, and taking supervisory actions where appropriate.

EXAMINATIONS

Annual examinations are the primary means by which the division monitors the operations and financial condition of Michigan state-chartered credit unions. During 1997, the division performed 320 regular examinations. A report of examination was transmitted to every Michigan state-chartered credit union as required by the Credit Union Act.

SUPERVISION

The number of CAMELS-rated 3, 4, and 5 credit unions increased from 33 at year-end 1996 to 43 at year-end 1997. These represented 13.4 per cent of total state credit unions and approximately 9.52 percent of total state credit union assets.

The division performed 33 on-site follow-up examinations during 1997. A follow-up examination is usually performed quarterly on credit unions where problems are detected during a regular examination.

During 1997, the division continued its extensive supervisory efforts with the use of "Memorandums of Agreement." The Memorandum of Agreement represents an agreement between a credit union's board of directors and the Bureau, recognizing the credit union's deficiencies and agreeing on corrective action. One credit union was issued an Agreement during 1997. Five credit unions were released from Agreements during 1997, either through resolution of problems or mergers. At the end of 1997, 12 Agreements were outstanding, compared to 16 at the end of 1996.

FINANCIAL TRENDS

Credit unions continued to experience moderate growth in 1997. Assets increased by 7.74 per cent, and equity increased from 11.28 per cent in 1996, to 11.51 per cent at year-end 1997.

POLICY BULLETINS

Credit Union Policy Bulletin 97-1 was issued December 1, 1997. The purpose of this bulletin was to outline the Bureau's policies on investment activities of state-chartered credit unions.

OTHER SIGNIFICANT OCCURRENCES

The Credit Union Division was expanded to include the former Automated Systems Division. In addition, the division is now responsible for all corporate activities that pertain to credit unions.

Michael N. Fitzgerald retired as the director of the Credit Union Division on May 31, 1997, after a long and distinguished career with the Michigan Financial Institutions Bureau. Roger W. Little succeeded Mr. Fitzgerald as director in June 1997. Mr. Little has been employed with the Bureau for 13 years.

On October 6, 1997, the United States Supreme Court heard oral arguments in the AT&T Family Federal Credit Union case. The National Credit Union Administration maintains that it reasonably interpreted the Federal Credit Union Act in permitting federal-chartered credit unions to serve multiple groups. The Michigan Credit Union Act has specific language which allows for a broader inclusion of various groups within a credit union's field of membership. Currently the AT&T case does not affect Michigan state-chartered credit unions.

One conversion from a federal-chartered credit union to a state-chartered credit union was approved by the Bureau during 1997. A Certificate of Organization was issued on October 10, 1997, to Citizens Credit Union located in Kalamazoo.

With the approach of the turn of the century, the Credit Union Division is taking a proactive approach to the year 2000 (Y2K) computer problem, so that the board and management of individual credit unions can ensure that their systems will be year 2000 compliant by December 31, 1998. In 1997, the division sent out questionnaires to all state-chartered credit unions. The purpose of the questionnaire was to raise the awareness of boards and management regarding the Y2K problem and to develop an initial database. Subsequent to this, and in conjunction with the National Credit Union Administration, a quarterly status report will be collected and other Y2K specific examination and supervision activities will be conducted.

Semi-annually, an advisory council of credit unions meets with the Commissioner of the Bureau and other senior staff to discuss and advise on current issues and topics that face credit unions. Some of the issues discussed in 1997 were ATM surcharges, field of membership, and Rule 15a (member business loans). The council is made up of approximately 15 credit union managers and a volunteer credit union board member representing a variety of credit unions from around the state.

The Credit Union Division constantly strives to provide a high-quality examination product in conjunction with being responsive to the changing financial environment, without sacrificing the safety and soundness of the credit union industry. Over the years, the examination process has evolved from a manual process to a more sophisticated, automated, risk-based examination program.

CONSOLIDATED BALANCE SHEET

OF STATE CREDIT UNIONS
(EXCLUDES CENTRAL CORPORATE CREDIT UNION)(OOOS OMITTED)

	320 Credit Unions 1997	323 Credit Unions 1996	Percent Increase (Decrease)
ASSETS			
Loans			
Personal loans	\$ 4,469,663	\$ 4,271,510	4.64%
Loans to officials	82,831	51,861	59.72
Real estate loans	2,332,320	1,946,066	19.85
Allowance for loan losses	(55,552)	(54,352)	2.21
Investments			
U.S. government obligations and federal agency securities	705,753	705,104	.09
Corporate credit unions	1,021,175	995,995	2.53
Other credit unions	15,320	6,647	130.48
Commercial banks, savings and loans, and mutual savings banks	476,423	467,515	1.91
Other investments	1,121,916	1,046,577	7.20
Cash and funds due from banks	263,721	248,750	6.02
Net fixed assets	232,427	205,223	13.26
Other assets	131,411	130,795	.47
Total Assets	\$10,797,408	\$10,021,691	7.74%
LIABILITIES AND EQUITY			
Liabilities			
Notes payable	\$ 31,207	\$ 18,000	73.37%
Other liabilities	110,327	95,674	15.32
Savings			
Share and deposit certificates	1,943,117	1,617,083	20.16
Share and deposit drafts	1,091,897	1,004,734	8.68
IRA/Keogh and retirement accounts	831,445	857,436	(3.03)
Regular shares, deposits, other	5,522,158	5,286,519	4.46
Equity			
Regular/statutory reserves	364,432	332,605	9.57
Investment valuation reserve	887	2,128	(58.32)
Accumulated unrealized gains (losses) on available for sale securities	23,748	9,282	155.85
Other reserves	198,230	195,602	1.34
Undivided earnings	679,960	602,628	12.83
Total Liabilities and Equity	\$10,797,408	\$10,021,691	7.74%

CONSOLIDATED STATEMENT OF OPERATIONS

OF STATE CREDIT UNIONS

(EXCLUDES CENTRAL CORPORATE CREDIT UNION)(OOOS OMITTED)

	1997	1996	Percent Increase (Decrease)
Operating Income			
Interest on loans	\$603,800	\$553,527	9.08%
Less: interest refund	(3,903)	(3,629)	7.55
Income from investments	202,962	194,455	4.37
Other operating income	78,802	72,894	8.10
Gross Income	881,661	817,247	7.88
Cost of Funds			
Dividends	171,715	168,318	2.02
Interest on deposits	183,219	158,696	15.45
Interest on borrowings	1,982	951	108.41
Total Interest/Dividend Expense	356,916	327,965	8.83
Gross Earnings	524,745	489,282	7.25
Operating Expenses			
Employee compensation and benefits	177,951	163,491	8.84
Cost of space	24,899	22,788	9.26
Office operations expense	87,822	80,959	8.48
Professional and outside services	32,924	28,574	15.22
Operating fees	4,121	3,869	6.51
Other operating expense	56,527	58,221	(2.91)
Total Operating Expenses	384,244	357,902	7.36
Net Operating Income	140,501	131,380	6.94
Nonoperating Gains or Losses (net)	(43)	267	(116.10)
Net Earnings	140,458	131,647	6.69
Provision for Loan Losses	29,828	23,296	28.04
Retained Earnings	\$110,630	\$108,351	2.10%

STATISTICAL DATA

OF STATE CREDIT UNIONS

(EXCLUDES CENTRAL CORPORATE CREDIT UNION)

	1997	1996	1995	1994	1993
Number of credit unions	320	323	334	339	351
Number of credit union members	2,445,380	2,412,073	2,377,955	2,330,276	2,285,294
Total assets*	\$10,797,408	\$10,021,691	\$9,403,097	\$8,958,894	\$8,601,723
Total loans outstanding*	\$ 6,884,814	\$ 6,269,436	\$5,716,202	\$5,207,925	\$4,567,852
Total savings (shares and deposits)*	\$ 9,388,617	\$ 8,765,771	\$8,259,599	\$7,933,034	\$7,686,534
Number of loans granted during year	1,227,692	1,208,753	1,132,892	1,386,793	1,575,848
Amount of loans granted during year*	\$ 3,769,350	\$ 3,536,764	\$3,100,613	\$3,188,527	\$2,957,160
Amount of loans over two months past due at year end*	\$ 68,101	\$ 61,936	\$ 51,105	\$ 43,061	\$ 43,199
Net charges to loan reserves*	\$ 30,233	\$ 22,027	\$ 16,573	\$ 13,675	\$ 17,339

*(000's omitted in dollar amounts)

CORPORATE CHANGES AND RELATED INFORMATION

	1997	1996	1995	1994	1993
Number of credit unions	321	324	335	340	352
Number of federal credit unions	187	188	191	192	197
Number of state credit unions chartered	0	0	0	0	0
Number of federal credit unions chartered	0	0	0	0	0
Number of state credit unions closed - voluntary dissolution	0	0	0	0	0
Number of federal credit unions closed - voluntary dissolution	0	0	0	0	1
Number of state credit unions closed - involuntary dissolution	0	0	0	0	0
Number of federal credit unions closed - involuntary dissolution	0	0	0	0	2
Number of state credit unions merged into state credit unions	3	7	4	6	4
Number of federal credit unions merged into federal credit unions	0	0	0	1	3
Number of state credit unions merged into federal credit unions	1	4	1	6	0
Number of federal credit unions merged into state credit unions	0	2	1	2	4
Number of state credit unions converted to federal charter	0	0	0	0	0
Number of federal credit unions converted to state charter	1	0	0	0	0

SUMMARY

OF STATE-CHARTERED CREDIT UNIONS WITH CAMEL RATINGS OF 3, 4, AND 5

	Total Credit Unions Supervised	Credit Unions Removed From CAMEL 3, 4, and 5 Status	Credit Unions Added To CAMEL 3, 4, and 5 Status	CAMEL-Rated 3, 4, and 5 Credit Unions as of Year End
1997	321	5	15	43
1996	324	26	20	33
1995	335	42	19	39
1994	340	29	26	62
1993	352	49	13	65

CLASSIFICATION

OF STATE CREDIT UNIONS BY ASSET SIZE AS OF DECEMBER 31 (EXCLUDES CENTRAL CORPORATE CREDIT UNION)

	Number of Credit Unions	Percentage In Group	Total Assets (000 Omitted)	Percentage In Group
\$250,000 or less	5	1.56 %	\$ 629	0.01 %
\$250,000 to \$500,000	10	3.13	3,888	0.04
\$500,000 to \$1,000,000	11	3.44	6,967	0.06
\$1,000,000 to \$2,000,000	23	7.19	30,865	0.28
\$2,000,000 to \$5,000,000	45	14.06	148,849	1.38
\$5,000,000 to \$10,000,000	46	14.37	333,470	3.09
\$10,000,000 to \$20,000,000	46	14.37	659,487	6.11
\$20,000,000 to \$50,000,000	82	25.63	2,790,376	25.84
Over \$50,000,000	52	16.25	6,822,877	63.19
Total	320	100.00 %	\$10,797,408	100.00 %

CENTRAL CORPORATE CREDIT UNION

SOUTHFIELD, MICHIGAN – BALANCE SHEET (OOOS OMITTED)

	1997	1996
ASSETS		
Loans		
Corporate member loans	\$ 34,861	\$ 23,767
Investments		
U.S. government obligations and federal agency securities	25,631	25,159
U.S. Central Credit Union	392,746	318,625
Other investments	1,091,345	1,075,724
Cash and Funds Due from Banks	41,273	51,701
Net Fixed Assets	539	786
Other Assets	10,033	12,114
Total Assets	\$1,596,428	\$1,507,876
LIABILITIES AND EQUITY		
Liabilities		
Notes payable	\$ 54,776	\$ 72,334
Other liabilities	39,239	42,828
Savings		
Certificates	623,626	536,648
Daily shares	726,733	691,256
Capital shares	97,532	114,412
Equity		
Corporate reserves	54,522	50,398
Total Liabilities and Equity	\$1,596,428	\$1,507,876

CENTRAL CORPORATE CREDIT UNION

SOUTHFIELD, MICHIGAN

STATEMENT OF OPERATIONS (OOOs OMITTED)

	1997	1996
Operating Income		
Interest on loans	\$ 1,653	\$ 1,900
Income from investments	95,038	92,943
Other operating income	3,831	2,870
Gross Income	\$100,522	\$97,713
Cost of Funds		
Dividends-member accounts	86,117	82,917
Interest on borrowings	4,016	5,121
Total Interest/Dividend Expense	\$ 90,133	\$88,038
Nonoperating Gains or Losses on Investments	1	9
Gross Earnings	\$ 10,390	\$ 9,684
Operating Expense		
Employee compensation and benefits	2,833	2,614
Other operating expense	3,401	2,857
Total Operating Expense	\$ 6,234	\$ 5,471
Net Earnings	\$ 4,156	\$ 4,213

SIGNIFICANT FINANCIAL RATIOS

OF STATE CREDIT UNIONS

(EXCLUDES CENTRAL CORPORATE CREDIT UNION)

	1997	1996	1995	1994	1993
KEY OPERATING RATIOS					
Loan reserves/total loans	6.10 %	6.17 %	6.32 %	6.44 %	6.85 %
Delinquent loans/total loans	0.99	0.99	0.89	0.83	0.95
Delinquent loans/total reserves	16.22	16.01	14.14	12.84	13.82
Salary and benefits/income	20.18	20.01	20.43	21.53	20.98
Operating expense (-PLL)/income	43.58	43.79	44.08	46.28	45.10
Operating expense (-PLL)/total assets	3.56	3.57	3.53	3.47	3.45
Net equity/total assets	11.51	11.28	10.78	9.84	9.39
Total loans/total assets	63.76	62.56	60.79	58.13	53.10
Total investments/total assets	30.94	32.15	33.58	36.76	41.83
Fixed assets/total assets	2.15	2.05	2.05	1.98	1.96
Total loans/total savings	73.33	71.52	69.21	65.67	59.31
Total borrowings/total savings	0.33	0.21	0.23	0.20	0.02
Average return on investments (Income on investments/average investments outstanding)	6.00	5.89	5.70	4.89	4.61
Average cost of savings (Interest and dividends/average total savings)	3.88	3.80	3.72	3.16	3.24
Average gross return on loans (Gross income on loans/average loans)	9.21	9.28	9.29	9.16	10.04
DISTRIBUTION OF GROSS INCOME					
Interest refund to borrowers	0.44 %	0.44 %	0.48 %	0.56 %	0.51 %
Operating expense (-PLL)	43.39	43.60	43.87	46.02	44.87
Interest on borrowings	0.23	0.11	0.14	0.10	0.01
Interest and dividend cost	40.08	39.83	40.23	37.00	36.88
Provision for loan loss expense	3.37	2.83	2.13	2.14	2.92
Retained earnings	12.49	13.19	13.15	14.18	14.81
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
EARNINGS ANALYSIS					
Gross return on assets (Gross income after interest refund/average assets)	8.41 %	8.33 %	8.20 %	7.61 %	7.87 %
Less: Cost of funds	3.40	3.34	3.30	2.82	2.90
Equals: Gross spread	5.01	4.99	4.90	4.79	4.97
Less: Operating expenses (-PLL)	3.67	3.65	3.60	3.50	3.53
Provision for loan losses	.28	0.24	0.17	0.16	0.23
Equals: Net return on assets (Margin) (Net income/average assets)	1.06	1.10	1.13	1.13	1.21

CHANGES IN CORPORATE TITLE

Date of Change	From	To	City
March 17	Midland County School Employees Credit Union	Members First Credit Union	Midland
May 1	Metro Plus Credit Union	Financial Health Credit Union	Lansing
May 28	SEE&A Credit Union	Southeastern Educational Employees and Affiliates Credit Union	Monroe
June 3	Pere Marquette Employees Credit Union	Novi Community Credit Union	Novi
June 9	Southeastern Educational Employees and Affiliates Credit Union	SEE&A Credit Union	Monroe
July 15	Hudson & Fields Credit Union	Best Source Credit Union	Pontiac
August 6	Oakland County Employees Credit Union	Oakland County Credit Union	Waterford
August 29	Northwestern Public Employees Credit Union	Northwestern Area Credit Union	Cadillac
October 10	Kalamazoo Governmental Credit Union	Citizens Credit Union	Kalamazoo

CREDIT UNIONS MERGED

UNDER THE AUTHORITY CONTAINED IN SECTION 4(S) AND 20A OF ACT 285, P.A. 1925, AS AMENDED

Date of Merger	Name of Credit Union	City
February 17	American Box Board Company Credit Union Merged into Bell Com Credit Union, Grand Rapids	Wyoming
March 3	MSGR Champion K of C Credit Union Merged into River Rouge Municipal Credit Union, River Rouge	River Rouge
July 1	Lakeland Catholic Credit Union Merged into Oakland County Employees Credit Union, Waterford	Drayton Plains
July 31	Ranney Refrigerator Credit Union Merged into Preferred Federal Credit Union, Greenville	Greenville

STATE-CHARTERED CREDIT UNIONS

EXCLUDES CENTRAL CORPORATE CREDIT UNION AS OF DECEMBER 31
(OOOS OMITTED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Ada	Amway Employees Credit Union	\$ 27,071	\$ 18,464	\$ 23,953
Adrian	Lenco Ed Credit Union	21,434	13,200	18,723
Adrian	TLC Community Credit Union	128,270	95,043	115,330
Allegan	Allegan Teachers' Credit Union	427	335	347
Allen Park	Allen Park Community Credit Union	53,251	32,382	46,812
Alma	Gratiot Community Credit Union	12,587	6,611	11,572
Alpena	Alpena County Medical Credit Union	7,403	5,167	6,624
Alpena	Alpena-Alcona Area Credit Union	60,712	43,223	54,882
Alpena	Besser Credit Union	30,978	20,113	27,901
Alpena	H.P.C. Credit Union	48,454	25,921	43,206
Alpena	Stoneport Employees Credit Union	2,267	1,357	1,969
Alpena	Thunder Bay Area Credit Union	10,090	6,550	8,879
Ann Arbor	Hospital and Health Services Credit Union	80,272	46,265	67,619
Ann Arbor	Huron River Area Credit Union	113,221	72,149	97,805
Ann Arbor	University of Michigan Credit Union	121,800	75,471	108,718
Battle Creek	Battle Creek Building Trades Credit Union	4,701	3,255	4,047
Battle Creek	Battle Creek Postal Credit Union	6,114	3,677	5,185
Battle Creek	Metrocom Area Credit Union	5,085	3,623	4,532
Battle Creek	Omni Family Credit Union	86,094	54,022	71,812
Battle Creek	Post Employees Credit Union	37,702	17,017	31,533
Battle Creek	School Employees Credit Union	42,573	29,771	38,705
Bay City	Bay Governmental Credit Union	25,229	18,909	21,260
Bay City	COPOCO Credit Union	34,065	21,481	29,865
Bay City	Credit Union Plus Credit Union	29,248	20,983	24,786
Bay City	RWC Employees Credit Union	1,381	762	1,120
Bay City	School Employees Credit Union	49,649	33,587	44,908
Bay City	United Bay City Credit Union	88,186	59,008	77,008
Belding	Extruded Metals Employees Credit Union	655	481	525
Berkley	Southeast Oakland Community Credit Union	25,212	20,614	22,825
Big Rapids	Hanchett Employees Credit Union	405	212	354
Bingham Farms	Michigan Services Credit Union	10,467	6,111	9,286
Birch Run	Birch Run Area Credit Union	2,931	1,964	2,641
Birmingham	Birmingham-Bloomfield Credit Union	24,427	14,321	22,115
Blissfield	St. Peter's Parish Credit Union	407	347	312
Bloomfield Hills	Bloomfield Hills Schools Credit Union	9,719	4,999	8,321
Bridgeport	United Saginaw Credit Union	38,501	29,165	35,075
Bruce Crossing	Settler's Co-Operative Credit Union	3,698	2,598	3,472

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Buchanan	Country Heritage Credit Union	\$ 14,768	\$ 10,484	\$ 12,578
Burton	El-Ga Credit Union	50,524	40,624	45,119
Burton	Family Community Credit Union	24,155	12,600	21,478
Cadillac	Northwestern Area Credit Union	21,256	15,791	19,211
Cadillac	Wexford Community Credit Union	16,745	9,063	14,335
Carsonville	St. Mary's Parish Credit Union	163	103	129
Cedarville	Port Dolomite Credit Union	1,175	824	1,013
Center Line	Father Kramer Credit Union	8,600	4,944	7,508
Center Line	Warren Schools Credit Union	117,485	83,904	105,008
Center Line	Tri-County Veterans Credit Union	1,018	756	808
Charlotte	Eaton County Educational Credit Union	19,944	11,792	16,138
Chesaning	Christopher Credit Union	1,692	754	1,485
Clarkston	Clarkston Brandon Credit Union	22,938	12,900	19,876
Clawson	C S E Credit Union	25,844	8,435	21,235
Clawson	T & I Credit Union	44,279	17,306	37,340
Clinton Township	Motor City Co-Op Credit Union	82,558	52,671	71,155
Clinton Township	Macomb Schools and Government Credit Union	262,374	105,854	234,890
Comstock Park	G R Building Trades Credit Union	12,311	8,389	10,809
Croswell	St. Patrick (Croswell) Credit Union	1,364	902	902
Dearborn	ACM Employees Credit Union	54,199	21,593	45,607
Dearborn	Contrak Credit Union	3,134	2,467	2,801
Dearborn	Dearborn Churches Credit Union	7,208	3,272	6,470
Dearborn	Dearborn Municipal Credit Union	5,525	2,992	4,861
Dearborn	Dearborn Postal Employees Credit Union	1,202	682	984
Dearborn	Dearborn Schools Credit Union	52,647	22,486	46,083
Dearborn	Great Lakes Members Credit Union	12,642	5,334	8,192
Dearborn	Rouge Employees Credit Union	39,380	27,019	31,926
Dearborn Heights	St. Linus Credit Union	3,708	1,377	3,420
Detroit	Amez United Credit Union	203	75	153
Detroit	Bakery Drivers Salesmen Local No. 51 Credit Union	1,359	1,108	1,131
Detroit	Bethel Baptist Church East Credit Union	660	313	590
Detroit	Communicating Arts Credit Union	18,452	10,744	16,520
Detroit	Craftsman Credit Union	34,583	10,621	27,011
Detroit	Detroit Edison Credit Union	323,958	203,588	264,041
Detroit	Detroit Municipal Credit Union	247,586	41,654	203,558
Detroit	Detroit New Calvary Baptist Church Credit Union	711	425	616
Detroit	Detroit Postal Employees Credit Union	85,129	17,779	72,086

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Detroit	Detroit Teachers Credit Union	\$ 261,555	\$ 88,768	\$ 217,534
Detroit	Detroit VA Credit Union	2,080	1,705	1,901
Detroit	E.W. Daniel Episcopal Credit Union	91	26	64
Detroit	Electrical Workers Local 58 Credit Union	4,965	3,170	4,409
Detroit	Fannie B. Peck Of Bethel A.M.E. Church Credit Union	482	33	378
Detroit	First Financial Credit Union	27,525	10,404	22,373
Detroit	Gasco Employees Credit Union	43,178	24,776	37,812
Detroit	Greater Christ Baptist Church Credit Union	1,133	349	999
Detroit	Greater New Mt. Moriah Baptist Church Credit Union	425	299	315
Detroit	Health One Credit Union	14,697	7,808	13,376
Detroit	Holy Cross Council Credit Union	517	365	429
Detroit	I.M. Detroit District Credit Union	796	5	562
Detroit	M.E.S. Credit Union	7,153	4,466	5,365
Detroit	Metropolitan Church of God Credit Union	78	50	63
Detroit	Northeast Catholic Credit Union	47,006	35,751	39,994
Detroit	Public Service Credit Union	60,841	32,500	53,662
Detroit	St. John Presbyterian Church Credit Union	536	257	465
Detroit	Teamsters Credit Union	11,960	5,027	10,851
Detroit	Warrendale Community Credit Union	10,371	6,173	9,383
Drummond Island	Detour Drummond Community Credit Union	9,332	4,808	8,349
Eastpointe	East Detroit Schools Credit Union	7,772	3,927	6,916
Eaton Rapids	Wesley Credit Union	4,757	3,303	4,043
Edmore	Hitachi Employees Credit Union	2,862	1,999	2,372
Edmore	Montcalm Public Employees Credit Union	6,116	3,866	5,174
Escanaba	Delta County Credit Union	42,988	36,954	37,459
Escanaba	Delta County Teachers Credit Union	3,313	1,777	3,018
Escanaba	Upper Peninsula State Employees Credit Union	15,910	13,207	13,908
Essexville	Essexville Columbus Credit Union	285	208	234
Farmington	Suburban Family Credit Union	15,202	9,466	13,140
Ferndale	Credit Union One Credit Union	451,709	359,308	414,976
Ferndale	Pattern Makers Credit Union	2,280	1,604	2,015
Flint	Flint Area School Employees Credit Union	156,727	60,420	127,915
Flint	Flint Municipal Credit Union	26,042	13,153	23,458
Frankenmuth	Frankenmuth Credit Union	40,436	34,409	36,322
Frankenmuth	Universal Employees Credit Union	2,896	1,096	2,371
Fremont	Newaygo County Service Employees Credit Union	6,390	4,942	5,692
Grand Blanc	Grand Blanc Credit Union	44,136	26,217	35,671

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Grand Haven	Grand Shore Credit Union	\$ 3,626	\$ 2,608	\$ 3,197
Grand Haven	Ottawa County School Employees Credit Union	46,634	39,123	41,783
Grand Haven	Tri-Cities Credit Union	8,815	6,196	7,961
Grand Rapids	A.T.L. Employees Credit Union	7,901	5,384	6,450
Grand Rapids	A A C Credit Union	16,458	12,030	13,880
Grand Rapids	Alliance Credit Union	26,938	25,918	22,585
Grand Rapids	Bell Com Credit Union	104,675	63,045	88,814
Grand Rapids	Bissell Employees Credit Union	7,365	5,485	6,368
Grand Rapids	Blodgett Credit Union	7,940	5,070	7,110
Grand Rapids	Grand Rapids Federal Employees Credit Union	27,281	21,904	24,012
Grand Rapids	Grand Rapids Municipal Employees Credit Union	17,675	10,897	15,732
Grand Rapids	Grand Rapids Teachers' Credit Union	223,014	173,137	197,469
Grand Rapids	Health Care Credit Union	35,822	33,223	31,043
Grand Rapids	K-V Employees Credit Union	2,852	1,810	2,568
Grand Rapids	Kent County Employees Credit Union	17,192	13,230	14,582
Grand Rapids	Latvian Credit Union	2,795	1,396	2,488
Grand Rapids	L S I Credit Union	43,112	33,070	36,940
Grand Rapids	Meijer Associates Credit Union	37,831	30,202	34,397
Grand Rapids	North Kent Catholic Credit Union	2,455	1,584	2,036
Grand Rapids	Oak Industrial Park Credit Union	10,159	5,811	8,696
Grand Rapids	Saint Mary's Hospital Credit Union	16,029	14,404	14,195
Grand Rapids	Steelcase Employees Credit Union	56,935	37,731	49,095
Grand Rapids	West Michigan State Employees Credit Union	48,581	29,513	44,419
Grand Rapids	Western Districts Members Credit Union	12,259	9,632	10,947
Grandville	Southwest Catholic Credit Union	1,498	1,074	1,242
Hamtramck	St. Ladislaus Credit Union	689	201	572
Hart	Oceana School Employees Credit Union	1,100	781	970
Hastings	Thornapple Valley Community Credit Union	8,990	6,808	8,239
Highland	Huron Valley Schools Credit Union	12,578	9,179	11,157
Highland Park	Highland Park School Employees Credit Union	1,127	602	973
Holland	Big Dutch Fleet Credit Union	13,297	9,022	11,299
Holland	Donnelly Credit Union	5,789	4,230	4,612
Holland	Holland Central Trades Credit Union	24,376	19,387	19,917
Holland	Holland Machine Employees Credit Union	1,323	838	981
Ionia	Auto Body Workers of Ionia Credit Union	1,619	1,406	1,426
Ionia	Governmental Employees Credit Union of Ionia	19,491	16,822	17,027
Iron River	Central Iron County Credit Union	14,069	8,831	12,411

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Jackson	Aeroquip Employees Credit Union	\$ 23,759	\$ 20,250	\$ 20,327
Jackson	Catholic Community Credit Union	2,843	1,596	2,547
Jackson	Educators and Employees Credit Union	41,772	29,575	36,661
Jackson	Jackson City County Credit Union	8,682	6,155	8,031
Jackson	Michigan Railroaders Credit Union	2,239	1,764	1,997
Jackson	South Central State Employees Credit Union	21,639	16,502	18,670
Kalamazoo	Citizens Credit Union	30,913	22,974	27,903
Kalamazoo	Consumers Credit Union	46,630	38,133	41,422
Kalamazoo	Educational Community Credit Union	116,756	80,546	97,737
Kalamazoo	Kalamazoo Building Trades Credit Union	5,679	2,190	5,101
Kalamazoo	Kalamazoo Gazette Employees Credit Union	2,486	1,682	1,919
Kalamazoo	KALSEE Credit Union	52,670	32,622	45,576
Kalamazoo	KASTCO Credit Union	40,559	26,950	35,499
Kalamazoo	Tower Family Credit Union	5,685	3,162	4,825
Kentwood	Grand Valley Co-Op Credit Union	39,133	32,862	34,660
Kentwood	Keeler Brass Employees Credit Union	2,504	1,870	2,151
Lake Orion	Orion-Oxford Community Credit Union	4,914	2,792	4,261
Lansing	Auto Body Credit Union	107,066	84,416	95,393
Lansing	Auto-Owners Associates Credit Union	11,106	7,410	9,847
Lansing	Capital Area School Employees Credit Union	121,505	91,049	107,754
Lansing	Communication Services Credit Union	13,997	11,561	12,606
Lansing	Consumers Professional Credit Union	36,172	30,508	31,566
Lansing	Farm Bureau Family Credit Union	5,857	4,304	5,326
Lansing	Federal Employees Credit Union	8,151	5,401	7,508
Lansing	Financial Health Credit Union	48,098	34,933	41,894
Lansing	Gabriels Catholic Credit Union	5,220	4,051	4,313
Lansing	Lansing Area Catholic Credit Union	3,286	1,674	2,631
Lansing	Lansing Community Credit Union	62,630	49,337	55,793
Lansing	Lansing Postal Credit Union	18,700	11,366	16,658
Lansing	State Employees Credit Union	348,278	249,124	313,017
Lapeer	Lapeer County Community Credit Union	34,744	29,255	31,529
Lapeer	Lapeer County School Employees' Credit Union	9,757	4,501	8,020
Lawton	Welch's Credit Union	2,155	1,713	1,936
Leonidas	Plastic Workers Credit Union	559	385	432
Lincoln Park	Good Shepherd Credit Union	36,414	20,870	32,547
Lincoln Park	Lincoln Park Community Credit Union	25,672	10,744	22,714
Livonia	Co-op Services Credit Union	157,573	117,748	142,132

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Livonia	KEMBA Credit Union	\$ 11,566	\$ 5,733	\$ 9,486
Livonia	Livonia Community Credit Union	41,012	32,645	37,563
Livonia	Parkside Credit Union	37,943	19,865	32,687
Livonia	Wayne Out County Teachers Credit Union	246,842	145,498	214,594
Ludington	Dow Ludington Employees' Credit Union	16,272	9,769	14,155
Ludington	Jackson Vibrators Employees Credit Union	1,976	911	1,506
Ludington	Mason County School Employees Credit Union	3,051	2,030	2,501
Manistee	Filer Credit Union	36,388	22,821	32,003
Manistee	Manistee Public Employees Credit Union	1,300	1,049	1,027
Marquette	Marquette Catholic Credit Union	52,035	35,524	43,212
Marshall	Marshall Community Credit Union	60,538	36,064	53,750
Marysville	E & A Credit Union	86,229	73,720	78,189
Melvindale	Melvindale Community Credit Union	3,511	1,585	3,107
Menominee	Menominee Area Credit Union	4,862	3,175	4,106
Menominee	Menominee Paper Credit Union	6,367	4,140	5,392
Midland	Dow Chemical Employees' Credit Union	499,698	245,175	427,044
Midland	Members First Credit Union	46,506	26,815	41,258
Midland	Midland Area Credit Union	16,346	12,845	14,488
Monroe	Monroe County and Municipalities Credit Union	2,576	1,703	2,064
Monroe	Monroe County Community Credit Union	57,526	37,618	49,670
Monroe	SEE&A Credit Union	36,494	27,552	32,080
Mount Clemens	Health Services Credit Union	5,316	4,051	4,606
Mount Clemens	Joint Military & Veterans Credit Union	46,562	34,342	40,469
Mount Pleasant	Isabella Community Credit Union	33,565	21,523	30,564
Munising	Munising Community Credit Union	9,624	5,671	8,336
Muskegon	First General Credit Union	20,887	12,262	14,615
Muskegon	Muskegon Consumers Power Employees Credit Union	3,509	2,753	2,715
Muskegon	Muskegon County School Employees Credit Union	29,605	21,986	25,673
Muskegon	Muskegon Teachers Credit Union	4,870	3,002	4,310
Muskegon	Sealed Power/SPx Credit Union	31,246	20,355	25,116
Muskegon	Tru-Valu Credit Union	6,586	4,951	5,626
Newberry	Tahquamenon Area Credit Union	24,867	19,051	22,760
Niles	Tyler Employees Credit Union	3,509	1,849	3,035
Norway	Norway Community Credit Union	5,627	3,619	4,798
Novi	Iron Workers Local 25 Credit Union	3,014	1,230	2,445
Novi	Novi Community Credit Union	29,459	20,590	23,423
Oak Park	Our Lady of Fatima Credit Union	580	486	472

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Ontonagon	Lake Superior Credit Union	\$ 2,951	\$ 2,251	\$ 2,648
Orchard Lake	Westacres Credit Union	5,291	2,176	4,599
Oscoda	Iosco School Employees Credit Union	20,344	14,243	18,264
Oshtemo	Southwestern State Employees Credit Union	33,000	18,547	30,255
Otsego	Otsego Paperworkers Credit Union	3,448	1,929	2,742
Owosso	Centel Credit Union	12,565	10,316	11,517
Owosso	Owosso Columbus Credit Union	4,795	2,589	4,195
Owosso	Shiawassee Community Credit Union	32,948	22,339	27,975
Pelkie	Pelkie-Copper Country Community Credit Union	6,382	5,058	6,192
Plymouth	Plymouth Council Credit Union	648	290	550
Pontiac	Bestsource Credit Union	131,334	105,698	120,793
Pontiac	Municipal and Health Services Credit Union	27,485	21,009	25,491
Pontiac	Oakland County Postal & Federal Employees CU	12,960	4,838	10,317
Pontiac	Pontiac Telephone Employees Credit Union	43,302	27,162	37,231
Port Huron	Times Herald Employees Credit Union	356	199	294
Redford	Redford Municipal Employees Credit Union	1,753	1,181	1,599
Redford	Redford Township Community Credit Union	48,302	37,140	42,143
Redford Township	A&P - Farmer Jack Credit Union	20,131	7,135	17,781
Reed City	Miller Industries Credit Union	1,347	384	1,100
Reed City	Osceola Community Credit Union	94	62	72
Reese	Gateway Credit Union	7,974	7,228	7,190
Richmond	Belle River Community Credit Union	7,090	5,805	6,368
River Rouge	River Rouge Municipal Credit Union	3,092	2,266	2,389
Riverview	Pennwalt Employees Credit Union	1,141	922	1,000
Riverview	Riverview Community Employees Credit Union	2,826	1,630	2,518
Rochester	Hillscommunity Schools Credit Union	28,231	14,246	26,074
Rogers City	Calcite Credit Union	22,205	11,381	19,355
Romeo	M P G. Credit Union	3,137	1,891	2,756
Romulus	Kerr Employees Credit Union	1,308	1,128	1,026
Roscommon	North Central Area Credit Union	44,163	32,714	40,026
Roseville	SERF Credit Union	52,143	36,673	46,826
Roseville	ARC Credit Union	9,868	4,781	8,872
Roseville	St. Angela Parish Credit Union	7,057	4,410	6,277
Royal Oak	Northwood Transportation Credit Union	19,057	11,042	15,955
Royal Oak	Rome Credit Union	12,923	6,557	11,796
Royal Oak	Royal Oak Community Credit Union	63,567	45,774	58,960
Royal Oak	Royal Oak Schools Credit Union	45,892	18,441	40,532

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Royal Oak	St. Mary's of Royal Oak Parish Credit Union	\$ 4,591	\$ 2,874	\$ 4,176
Rudyard	Rudyard Pickford Co-op Credit Union	12,073	8,560	9,433
Saginaw	Amalgamated Credit Union	29,536	24,522	22,798
Saginaw	Communications Family Credit Union	260,286	161,597	218,576
Saginaw	Consumers Choice Credit Union	21,049	12,161	18,750
Saginaw	Holy Spirit Parish Credit Union	9,974	7,591	7,977
Saginaw	Lake Huron Credit Union	18,716	15,292	16,549
Saginaw	Saginaw County Employees Credit Union	13,690	9,838	12,170
Saginaw	Saginaw Eaton Credit Union	31,323	15,495	26,570
Saginaw	Saginaw Farm Bureau Credit Union	9,966	5,882	9,001
Saginaw	Saginaw Municipal Employees Credit Union	27,741	16,093	22,628
Saginaw	Team One Credit Union Credit Union	132,275	116,977	115,766
Saginaw	Valley State Employees Credit Union	11,392	8,383	9,658
Sault Ste. Marie	Chippewa County Employees Credit Union	12,842	10,939	11,066
Sault Ste. Marie	Federal Employees of Chippewa County Credit Union	3,523	2,650	3,198
Sault Ste. Marie	Sault Ste. Marie Municipal Employee Credit Union	1,227	1,038	1,074
Sault Ste. Marie	Soo Co-op Credit Union	61,801	53,753	56,801
Southfield	Detroit Federal Employees Credit Union	92,449	49,511	78,666
Southfield	Providence Credit Union	11,572	6,191	10,608
Southfield	Telcom Credit Union	190,961	134,263	165,720
Southgate	Downriver School Employees Credit Union	32,676	25,487	27,801
Sparta	Rogue River Community Credit Union	14,656	10,466	13,116
St. Clair Shore	B S C Health Care Services Credit Union	3,928	2,053	3,308
St. Joseph	Berrien Teachers Credit Union	94,792	79,772	86,691
St. Joseph	Lakeland Credit Union	17,507	11,888	15,793
St. Joseph	Lake-View Credit Union	1,490	930	1,325
Sterling Hgts	St. Lawrence Columbus Credit Union	6,732	4,485	6,016
Sterling Hgts	Sterling-Van Dyke Credit Union	40,412	18,999	33,525
Sterling Hgts	VIP Credit Union	7,600	4,198	6,874
Stevensville	Gast Employees Credit Union	2,959	2,376	2,689
Taylor	Christian Community Credit Union	5,878	3,496	5,257
Taylor	D.T.&I. Employees Credit Union	11,690	5,359	10,210
Taylor	Taylor Community Credit Union	32,218	21,005	28,941
Temperance	United Catholic Credit Union	340	219	300
Traverse City	Members Credit Union	75,330	60,144	66,841
Traverse City	TBA Education Credit Union	53,894	42,515	48,600
Trenton	Trenton Governmental Credit Union	15,963	7,298	14,075

STATE-CHARTERED CREDIT UNIONS (CONTINUED)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Troy	Oakland Catholic Credit Union	\$ 75,295	\$ 44,650	\$ 66,475
Troy	SOC Credit Union	121,579	80,308	84,947
Troy	United Christian Community Credit Union	15,807	12,656	14,362
Vicksburg	Simpson Lee Employee's Credit Union	1,054	666	849
Warren	Bi-County Catholic Credit Union	4,368	1,986	3,625
Warren	Macomb County Postal Employees Credit Union	616	473	517
Warren	St. Cletus Credit Union	5,567	2,916	5,015
Warren	St. Mark's Credit Union	2,159	1,138	1,941
Warren	St. Sylvester Parish Credit Union	1,277	603	1,078
Warren	Tek-Ni-Kal Credit Union	23,820	17,155	21,251
Warren	Ukrainian Future Credit Union	41,405	28,119	37,381
Warren	Unity Credit Union	31,422	18,843	27,749
Waterford	North Oakland Community Credit Union	20,297	14,193	18,284
Waterford	Oakland County Credit Union	71,035	44,429	64,250
Waterford	United Family Credit Union	7,786	5,965	6,440
Westland	Eloise Credit Union	12,737	6,544	10,158
White Pigeon	Eddy Paper Employees Credit Union	386	354	284
Whitehall	Howmet Credit Union	43,572	32,248	36,658
Winn	Morbark Employees Credit Union	375	292	313
Wyoming	Allied Employers Credit Union	5,047	3,683	4,260
Wyoming	Emp. Of Keebler Co. Grand Rapids Bakery Credit Union	2,423	1,421	1,967
Wyoming	Multi-Products Credit Union	53,065	39,990	47,764
Wyoming	Spartan Stores Credit Union	5,765	4,156	5,120
Ypsilanti	Eastern Michigan University Credit Union	9,723	5,398	8,295

FIELD PERSONNEL

REGION 1 - WESTERN AND CENTRAL MICHIGAN

Freya I. McGinty, Regional Supervisor
Jeffrey J. Ballard
Anthony A. Hamilton
James H. McMullen
Brent A. Moeggenborg
Mark A. Utrecht

REGION 2 - SOUTHEAST MICHIGAN

Alice L. Censier, Regional Supervisor
Stephen J. Doemer
Toni L. Girolami
Wanda F. Marshall
Crystal Richland
Debra R. Sitz
Carl Woods

REGION 3 - SOUTHEAST MICHIGAN

Delores T. Bledsoe, Regional Supervisor
Rosalyn D. Gibson
Brenda S. Hopper
Stanley R. Kossakowski
Dollinda Lassiter
David A. Rogers
Michele Schweitzer
Marc E. Suchyta

REGION 4 - UPPER PENINSULA

Gary D. Groves, Regional Supervisor
John M. Lyle
Linda S. Osstyn
David J. Theoret

REGION 5 - WESTERN AND CENTRAL MICHIGAN

Leanne M. Thelen, Regional Supervisor
Denice L. Fedewa
Robert J. Krueger
Stephen L. Nakfoor
Scott D. Thompson
Karen J. Tingley

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